

AR90



2007

ANNUAL REPORT

COMAPLEX

MINERALS CORP

Comaplex Minerals Corp. is a junior resource company that explores for precious and base metals. The Company's business strategy is to generate the majority of its prospects internally, acquire properties in geologically favorable areas, and conduct appropriate exploration programs to develop their economic potential. Comaplex has focused its efforts on areas where it can obtain large tracts of land that have numerous exploration targets.

To support its mineral exploration activities, the Company has invested in producing oil and gas properties. Cash flow generated from these properties is used to pay general and administrative expenses and assist in financing mineral property acquisitions and exploration programs.

Comaplex's common shares trade on The Toronto Stock Exchange under the symbol CMF

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NOTICE OF ANNUAL MEETING

The Annual General Meeting of Comaplex Shareholders will be held on Thursday, May 22, 2008, in the Eau Claire Room, at the Westin Hotel, 320 Fourth Avenue S.W., Calgary, Alberta, at 10:00 a.m. (Calgary time).

2007

The Company is pleased to report its operational and financial results for 2007. During the year, the Company recorded another highly successful drilling program of 21,758 meters on the Meliadine West property, Nunavut Territory, Canada, and initiated an underground exploration program on the Tiriganiaq gold deposit and continued to assess the exploration potential of this large land project.

Comaplex is presently completing economic and optimization studies that will form part of an external scoping study on the project that will be completed internally and then it will be audited by independent consultants. Completion of the audit is expected in the summer of 2008. The Company has working capital of approximately \$23,703,000 million, and will be raising additional funding in the next few months to finance future development on the Meliadine project.

HIGHLIGHTS

Operations

- Comaplex completed a total of 21,758 meters in 102 drill holes (including 17 geotech holes for site infrastructure work) in 2007. All of the drilling was completed on the Tiriganiaq gold deposit. The object of this year's program was predominantly an infill program to upgrade the resource status and to increase the understanding of the deeper parts of the deposit. Infill drilling results from the mid levels and the west plunging Western Deeps extension of the Tiriganiaq deposit indicates significant gold concentrations at depth. Widely spaced holes near and around previously released exploration drill-holes recovered wide intersections with excellent gold grades. Drilling in this part of the deposit also strongly supports the presence of multiple gold bearing lodes at depth, consistent with the main deposit. Continuity of the main deposit into the Western Deeps zone is apparent. The deposit is open to depth.
- In early August, Comaplex received approval from the last of the regulatory agencies for its proposed underground exploration and bulk sampling program on the Tiriganiaq deposit. Portal excavation began in early August. Construction of site infrastructure at the box-cut commenced shortly after and the first full-face round of the underground exploration program took place on October 7, 2007. The exploration decline is now ~300 meters down towards the mineralized (gold bearing) material and is ongoing. It is expected that the first mineralized zone will be reached in mid March, with the second, deeper zone accessed some time in May 2008. The underground exploration portion of the program is expected to continue for approximately ten months.
- In November of 2007, Comaplex reported the addition of Mr. Andrew Saltis, I. Eng., to the Company in the position of Mining Operations Manager. Mr. Saltis is a professional mining engineer with extensive experience in underground mining operations in Canada and internationally, including northern projects. Mr. Saltis also has extensive experience in heavy civil construction. This mix of experience will be advantageous to the company. Mr. Saltis will be managing the daily engineering activities of the Company and will assist in the development of the Tiriganiaq deposit as the project advances towards feasibility.
- Comaplex engaged the services of Snowden Mining Industry Consultants Inc. ("Snowden") of Vancouver to determine an updated resources number for the Company's Tiriganiaq gold deposit located on the Meliadine West property. For comparison purposes, the 2007 resource estimate was released in a format similar to the previous Snowden resource (combination underground and open pit estimates). Kindly refer to www.sedar.com for details pertaining to the January 9, 2008 news release.

Minerals resources summary as press released on January 9, 2008:

From surface to 170 meters (potential open pit)

Applied Cut-off grade	Category	Tonnage	Grade (g/t)	Contained oz Au
2.5 gmt	Indicated	6,136,000	6.4	1,257,700
2.5 gmt	Inferred	1,622,200	4.1	216,300

Below 170 meters from surface (potential underground)

Applied Cut-off grade	Category	Tonnage	Grade (g/t)	Contained oz Au
6.5 gmt	Indicated	1,509,500	10.9	530,200
6.5 gmt	Inferred	3,260,500	11.1	1,169,100
Total Indicated Ounces Gold = 1,787,900				
Total Inferred Ounces Gold = 1,385,400				

Comaplex will continue to explore this property on an aggressive basis. The Company has a 78 percent interest in the Meliadine West property with an option to acquire an additional 2 percent.

- Meliadine Resources Ltd. (a private wholly owned subsidiary of Resource Capital Fund III) generated a NI 43-101 compliant resource estimate for the Discovery deposit on the Meliadine East property in late 2007. This estimate is based on 112 historic drill holes and 21 surface diamond saw channel cuts. The estimate was reviewed and independently verified by Pincock, Allen & Holt of Colorado.

The resource estimate is reported in two groups based on the anticipated mining method. According to Meliadine Resources Ltd., preliminary mine planning and cost estimation assessments indicate resources down to 120 meters below surface may be mined by open pit at a two g/t gold cut-off. Those resources deeper than 120 meters are likely candidates for underground mining at a five g/t gold cut-off. Details of the resource are outlined below:

Discovery Deposit – Mineral Resources from surface to 120 meters below surface

Cut-off grade (g/t)	Category	Tonnage	Grade (g/t)	Contained oz Au
2.0	Indicated	697,400	6.9	155,600
2.0	Inferred	322,000	7.0	72,250

Discovery Deposit Mineral Resources below 120 meters from surface

Cut-off grade (g/t)	Category	Tonnage	Grade (g/t)	Contained oz Au
5.0	Indicated	333,000	9.7	103,500
5.0	Inferred	300,600	7.9	76,700
Total Indicated Resources = 259,100 oz gold				
Total Inferred Resources = 148,950 oz gold				

- An exploration program on the Newfoundland based soapstone property in 2007 suggests that the property may be a source of both carving and dimension stone. Over 35 tonnes of soapstone was sent to the eastern Arctic (Baker Lake and Rankin Inlet) for distribution to Inuit carvers in order to determine the quality of the stone. Additional samples of the stone are being sent to various dimension stone manufacturers in North America to gauge the stone's use in building and counter top type applications.
- Additional exploration will be conducted in 2008 on land holdings in Nunavut Territory, the Timmins area of Ontario, and in Newfoundland.

FINANCIAL	2007	2006
Financial (\$000, except \$ per share)		
Net Revenue		
Mineral Division	1,066	1,287
Oil and Gas Division	3,029	3,511
Funds Flow from Operations ⁽¹⁾	2,313	2,457
Per Share Basic	0.05	0.06
Per Share Diluted	0.05	0.06
Net Earnings	2,373	2,084
Per Share Basic	0.05	0.05
Per Share Diluted	0.05	0.05
Capital Expenditures and Acquisitions		
Mineral Division	20,199	9,022
Oil and Gas Division	232	168
Total Assets		
Mineral Division	89,930	52,475
Oil and Gas Division	7,269	4,943
Oil and Gas Operations		
Barrel of Oil Equivalent (BOE) per day ⁽²⁾	206	293

(1) Funds flow from operations is not a recognized measure under GAAP. Management believes that in addition to net earnings, funds flow from operations is a useful supplemental measure as it demonstrates the Company's ability to generate the cash necessary to fund future growth through capital investment. Investors are cautioned, however, that this measure should not be construed as an indication of the Company's performance. The Company's method of calculating this measure may differ from other issuers and accordingly, it may not be comparable to that used by other issuers. For these purposes, the Company defines funds flow from operations as funds provided by operations before foreign exchange, changes in non-cash operating working capital items and asset retirement expenditures.

(2) BOE's are calculated using a conversion ratio of 6 MCF to 1 barrel of oil. The conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and as such may be misleading if used in isolation.

OUTLOOK

In 2008 Comaplex will be focusing on various projects that will consist of:

- An approximate 25,000 meter diamond drill program to increase the resource number and to upgrade some of the existing inferred resource to indicated resource.
- Completing an internal scoping study that will focus on, amongst other things, estimating a range of operating

costs for both underground and open pit mining, estimating a range of daily through put tonnes, and estimating capital expenditures. This study will be audited by independent third party consulting engineers prior to releasing this information.

- Commencing with studies that will be required for completion of a feasibility study. These studies include engineering, environmental, animal movement, migratory bird community, and fish activities. Subject to results from the bulk sample and the 2008 drilling, commencement of a full feasibility study will be proceeded with in late 2008.
- Complete a financing to assist in the completion of the above 2008 programs.

The Company is pleased with the results to date and will complete these programs to assist in determining the economics for the Meliadine property.

GENERAL

The Board of Directors wish to thank its staff for the effort and dedication that they have given in 2007 and to recognize its shareholders for their continue support and loyalty.

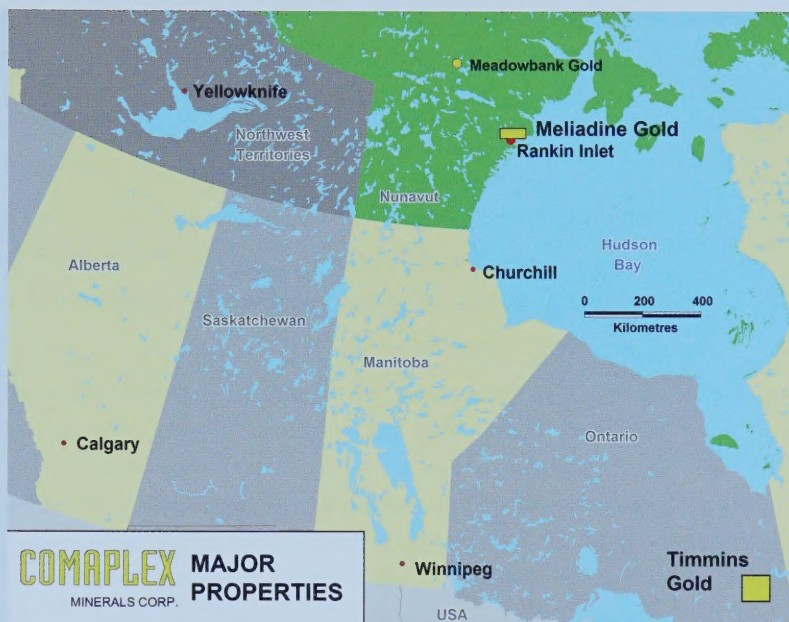
Submitted on behalf of the Board of Directors.



George F. Fink
President, CEO and Director



Baie Verte soapstone carving



MELIADINE WEST PROJECT (GOLD), NUNAVUT

The 2007 exploration program on the Meliadine West property concentrated on the Tiriganiaq gold deposit. The spring and summer drilling program was very successful technically and financially, with a total of 21,758 meters in 102 holes completed on budget (including 17 geotech holes for site infrastructure work). All of the drilling was completed on the Tiriganiaq deposit.

The object of this year's program was predominantly an infill program to upgrade the resource status and to increase the understanding of the mid to deeper parts of the deposit (300-500 meters below surface). Drilling results were consistent with expectations for the deposit. Coalescing of several of the lodes is apparent in some areas of the deposit where multiple high grade gold intersections are present over considerable distances. The drilling has resulted in better confidence of the continuity of the mineralized lodes in the ore body at depth. The deposit is clearly open to depth in several directions.

A few highlights from the 2007 drill program into the mid levels of the deposit include:

26.2 gmt gold over 3.5 meters in hole M07-650
 and: 19.1 gmt gold over 4.2 meters
 and: 75.0 gmt gold over 2.9 meters

13.9 gmt gold over 7.6 meters in hole M07-651
 and: 27.1 gmt gold over 4.7 meters

24.3 gmt gold over 10.0 meters in hole M07-655

39.3 gmt gold over 4.5 meters in hole M07-661
 and: 13.2 gmt gold over 7.5 meters

51.8 gmt gold over 3.3 meters in hole M07-666A
and: 14.9 gmt gold over 3.8 meters

18.3 gmt gold over 10.3 meters in hole M07-673

44.9 gmt gold over 10.6 meters in hole M07-684
and: 23.5 gmt gold over 2.1 meters
and: 14.1 gmt gold over 7.6 meters

13.2 gmt gold over 15.1 meters in hole M07-692
and: 17.5 gmt gold over 4.6 meters
and: 16.4 gmt gold over 5.9 meters

Infill drilling results from the west plunging Western Deeps extension of the Tiriganiaq deposit indicates significant gold concentrations at depth (>400 meters from surface). While wandering of the drill-holes over these depths makes infill drilling difficult, widely spaced holes near and around previously released exploration drill-hole 04-531A (188.2 g/t gold over 16.2m) recovered wide intersections with good gold grades (holes 695, 700, 714A and 719). Drilling in this part of the deposit also strongly supports the presence of multiple gold bearing lodes at depth, consistent with the main deposit. Drilling indicates continuity of the main deposit into the Western Deeps zone. Details for these holes are:

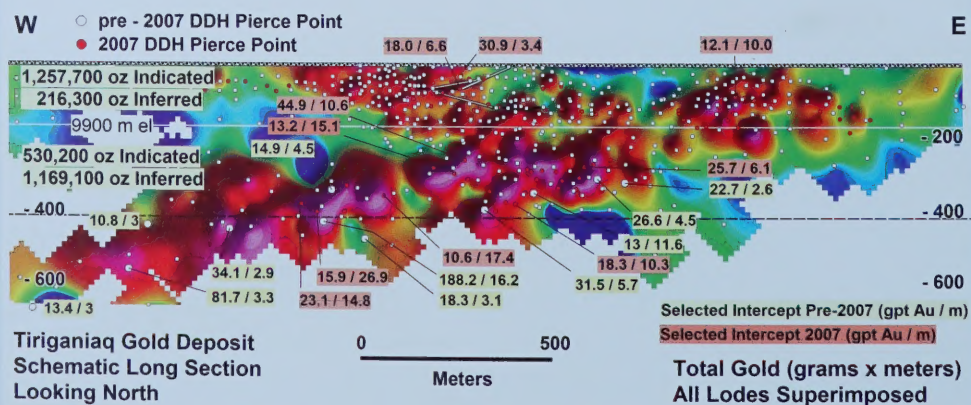
10.6 gmt gold over 17.4 meters in hole M07-695
and: 11.4 gmt gold over 4.5 meters
and: 16.4 gmt gold over 5.9 meters

13.0 gmt gold over 3.5 meters in hole M07-700
and: 14.3 gmt gold over 10.5 meters
and: 13.4 gmt gold over 6.0 meters

15.9 gmt gold over 26.9 meters in hole M07-714A

23.1 gmt gold over 14.8 meters in hole M07-719

Meterage was also allocated to shallow drill testing of both the western and eastern potential open pit areas of the Tiriganiaq deposit. Good gold grades continued in the more developed western area and the eastern pit also encountered good grades over appreciable widths.



A new resource estimate was completed on the Company's Tiriganiaq gold deposit by Snowden Mining Industry Consultants Inc. (Snowden) of Vancouver with the resource numbers released on January 9, 2008. As in previous years, the updated resource was completed in accordance with NI43-101 requirements and a technical report of the study has been posted to SEDAR. The updated resource incorporates all of the drilling in the deposit, including that completed during the 2007 field season.

For comparative purposes, the January 2008 resource is presented in a format similar to the previous year's reports. Highlights from the new resource estimate for the Tiriganiaq deposit are:

Tiriganiaq Deposit – Mineral Resources above 9,900m level (170m from surface)

Cut-off grade (g/t Au)	Category	Tonnage	Grade (g/t Au)	Contained oz Au
2.5	Indicated	6,136,000	6.4	1,257,700
2.5	Inferred	1,622,200	4.1	216,300

Tiriganiaq Deposit – Mineral Resources below 9,900m level (170m from surface)

Cut-off grade (g/t Au)	Category	Tonnage	Grade (g/t Au)	Contained oz Au
6.5	Indicated	1,509,500	10.9	530,200
6.5	Inferred	3,260,500	11.1	1,169,100
2008 Total Indicated Resources = 1,787,900 oz gold				
2008 Total Inferred Resources = 1,385,400 oz gold				

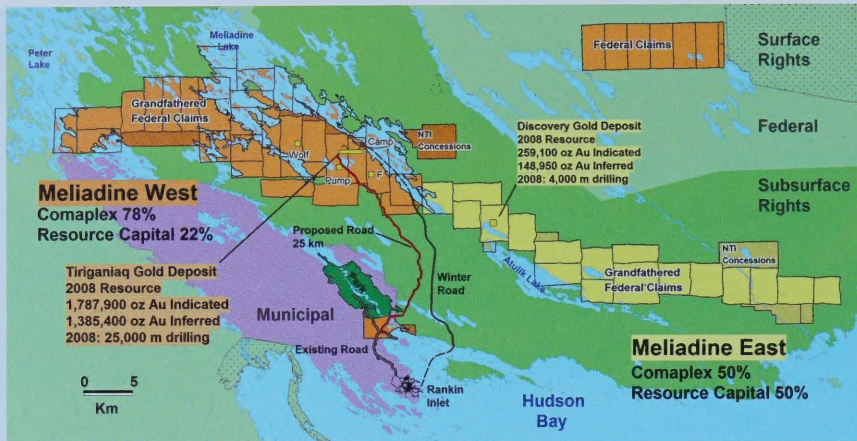
The new resource estimate shows an increase in both the Indicated and Inferred mineral resources. The infill drill program in 2007 has resulted in the extension of the Indicated mineral resources down to depths of over 400 meters below surface in at least four mineralized lodes. Gold mineralization now extends continuously between the main deposit and the deep, westerly plunging continuation of the mineral deposit (the Western Deeps portion of the Tiriganiaq deposit) and is open to depth and down plunge.

The 2007 infill drilling in the central part of the Tiriganiaq deposit (>200 meters depth) indicates that multiple, parallel zones of gold mineralization are present in quantities sufficient for several of these to be assigned mineral resources. Increases in Inferred mineral resources also resulted from drill holes in the Western Deeps area, where the gold tenor of thick, high gold grade intersections in multiple, parallel gold bearing lodes was confirmed.

Block grades were estimated using a combination of Multiple Indicator (1000, 1025 and 1100 lodes) and Ordinary Kriging estimation techniques (all other lodes). Top-cuts, ranging between 7.6 – 88.6 g/t gold, were applied where required.

Comaplex is presently incorporating the new resource estimate into a mine plan and will be completing economic and optimization studies in the near term to determine, among other things, what combination of pit and underground is optimal for the development of the deposit. The scoping study that is presently being completed has evolved from this work.

Surface exploration in 2007 to locate the source of the G10d garnet diamond indicators on the far eastern end of the Meliadine property was limited to prospecting and mapping. No surface exposures of kimberlitic rock were found. With the extensive drilling and underground programs focused on gold on the property, this is, at the present time, not a high priority target for the company. Comaplex continues to monitor the diamond exploration results and activities of unrelated third parties who hold ground around its claim block. Recent publicly released results from



these unrelated parties include recovery of a 5.4 carat diamond (broken piece from a larger estimated 14 carat diamond), new kimberlite dike discoveries, and a diamond recovery of 0.95 carats per tonne (337 carats from a 356 tonne sample) on a dike just north of the eastern Comaplex claim block. More work on the diamond targets will be completed in the 2008 field program.



Portal October 11, 2007

In a proposed underground mine such as the Tiriganiaq gold deposit, a prerequisite to a feasibility study is detailed underground exploration and bulk sampling of the deposit. This step in the exploration process serves two primary objectives:

- to expose, along strike, the dominant mineralization containing gold to assess its grade, continuity, consistency, and related mining properties by mapping and chip/channel sampling;
- collect a representative sample of mineralized rock ("ore") suitable for metallurgical testing and bulk gold grade determinations.

In early August, Comaplex received approval from the last of the regulatory agencies for its proposed underground exploration and bulk sampling program on the Tiriganiaq deposit. Portal excavation began in early August and was completed on October 5. Construction of site infrastructure at

the box-cut was completed by J.S. Redpath Limited and the first full-face round of the underground exploration program took place on October 7, 2007. This phase of the underground portion of the program is expected to be completed in August 2008. Subject to results the Company will initiate an extension program and continue to deepen the underground ramp.

The Decline will access two of the dominant mineralized surfaces in the Tiriganiaq deposit at depths of 70 and 100 meters below surface. At present, the decline has advanced approximately 300 meters in host rock and should reach the first ore zone in mid March of 2008. The second mineralized surface should be reached in late May 2008. Round by round sampling of the mineralized material will take place as it is mined and a representative portion of each sample will be sent to a lab for testing and analysis.

Underground exploration decline work on the Meliadine West property will continue through the winter and spring of 2008. Overlapping this program will be a surface drill program. Detailed planning of the drill program is ongoing, but it is anticipated that the majority of the 25,000 meters of drilling will be completed on the Western Deeps portion of the deposit at depths of 375-450 meters below surface. The intent of the program is to find additional resources and to move some of the Inferred resources at this location in the deposit into the Indicated category so they can be used in a future Feasibility Study. Approximately 2000 meters of this meterage will be allocated to drill testing of the F Zone satellite deposit, located 4 kilometers southeast of the Tiriganiaq deposit. The drilling is expected to commence some time in mid to late March and continue into early October.

Fuel and supplies for the ongoing underground exploration program and the upcoming surface drill program have been purchased and are being mobilized from Rankin Inlet and other points to site over the winter months. Additional fuel tanks are being brought in to increase capacity at the camp and portal sites.



The proximity of the Tiriganiaq deposit to Rankin Inlet is a tremendous logistical and strategic advantage in the development of a potential mine on the Meliadine property. Discussions with local businesses and various governmental agencies are on-going to develop synergies and cost saving strategies that will have positive benefits on future capital expenditures for the project.

Comaplex is excited about the potential of the Meliadine West project and is making every effort to complete the ongoing studies, regulatory approvals, and field programs as quickly as possible to move the property towards feasibility. The Qualified Person for the Meliadine West project is Mark Balog (P.Geol.). Mr. Balog is the Chief Operating Officer for Comaplex.

MELIADINE EAST PROPERTY (GOLD), NUNAVUT

The Discovery gold deposit is located 17 kilometers east/southeast of the Tiriganiaq deposit on the Meliadine East property. In January of 2008, Meliadine Resources Ltd., a private corporation that is wholly owned by Resource Capital Fund III L.P., released a NI 43-101 compliant resource estimate for the Discovery deposit. This estimate is based on 112 historic drill holes and 21 surface diamond saw channel cuts.

The resource estimate is reported in two groups based on the anticipated mining method. According to Meliadine Resources Ltd., preliminary mine planning and cost estimation assessments indicate resources to a depth of 120 meters below surface that could potentially be mined by open pit at a two g/t gold cut-off. Those resources deeper than 120 meters are likely candidates for underground mining at a five g/t gold cut-off. Details of the resource are outlined below:

Discovery Deposit – Mineral Resources from surface to 120 meters below surface

Cut-off grade (g/t)	Category	Tonnage	Grade (g/t)	Contained oz Au
2.0	Indicated	697,400	6.9	155,600
2.0	Inferred	322,000	7.0	72,250

Discovery Deposit Mineral Resources below 120 meters from surface

Cut-off grade (g/t)	Category	Tonnage	Grade (g/t)	Contained oz Au
5.0	Indicated	333,000	9.7	103,500
5.0	Inferred	300,600	7.9	76,700
Total Indicated Resources = 259,100 oz gold				
Total Inferred Resources = 148,950 oz gold				

The modelling method used to arrive at this mineral resource estimate includes:

- 1) grade capping to 67 g/t gold;
- 2) grade envelopes that honour the main geologic trends in the deposit;
- 3) the inverse distance cubed (ID3) technique utilizing the industry standard Gems software package;
- 4) resource classification based on point density and distance modelling.

This estimate was reviewed and verified by Pincock, Allen & Holt of Colorado. Details of the resource estimate are available in a NI 43-101 report on SEDAR.

Operator and 50% partner Meliadine Resources Ltd. spent a total of \$15,000 on the Meliadine East property in 2007. The program was one of care and maintenance of the claim and concession package. No exploration was completed.

A \$2.4 million exploration program is planned for the Meliadine East property in 2008. The program will consist of up to 4000 meters of diamond drilling in, and adjacent to, the Discovery deposit. The objective of the program is to increase the resource base of the deposit. It is expected to commence in late June and will be operated by Meliadine Resources Ltd.

Mark Balog (P.Geol.) is the Qualified Person for the project and is the Chief Operating Officer for Comaplex Minerals Corp.

10/30



Soapstone Excavation

OTHER PROPERTIES

A total of \$72,500 was spent by Comaplex on the Baie Verte soapstone property in northwest Newfoundland in 2007. This work consisted of identifying sites for block extraction, preparation of these sites and of the trails leading to them, and excavation of soapstone blocks from the property. Both carving stone and dimension stone applications are being investigated.

On the carving stone side, roughly 200 pounds of the Baie Verte soapstone was quarried from the property in early July and shipped as a pilot order to carvers in several Inuit communities in Nunavut. The stone was favorably received. In late August, an additional 20 tonnes of soapstone was extracted from the property and barged north to artists and carvers in the community of Baker Lake in Nunavut.

On the dimension stone front, work in August involved the extraction of 3 large blocks of soapstone in the 16-25 tonne range from the property and were cut into thick slabs. This stone is of high quality despite having been excavated from the oxidized zone at surface. This suggests that material at depth should be of a quality suitable for table and counter tops.

Slabs of the soapstone will be sent to various dimension stone companies. If feedback is positive, Comaplex will investigate the potential to start a small quarry on the property in 2008. Additional testing will be required to define the size and continuity of the soapstone resource and to determine the competency of the rock with respect to its use as a potential source of dimension stone. Comaplex has an option to acquire a 100% interest in the property.

No work was completed in 2007 on the German property located in the Timmins area of northern Ontario. Comaplex has a 67.5% interest in the property. Mark Balog, Chief Operating Officer for Comaplex is the Qualified Person for the Timmins projects and the Baie Verte property.

Comaplex has numerous other mineral exploration properties located in Ontario and the Northwest Territories that are at various stages of exploration. Options to interested parties and/or further exploration of these properties will continue in 2008 as opportunities to do so present themselves.

GENERAL

Comaplex's approach of funding mineral exploration through the profits of oil and gas production is unique within the mineral industry. The cash flow provided by its petroleum interests allow the Company to aggressively pursue quality mineral properties through both internal generation of prospects and through the optioning of these plays from reputable companies. Comaplex will continue to acquire and explore early stage, high quality exploration projects as it develops the Meliadine West project.

2007

MANAGEMENT'S DISCUSSION AND ANALYSIS

This report dated March 18, 2008 is a review of the operations, current financial position and outlook for Comaplex Minerals Corp. (the "Company" or "Comaplex") and should be read in conjunction with the audited financial statements for the year ended December 31, 2007, together with the notes related thereto.

FORWARD-LOOKING INFORMATION

Certain statements contained in this MD&A include statements which contain words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "will", "believe" and similar expressions, statements relating to matters that are not historical facts, and such statements of our beliefs, intentions and expectations about development, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and are based on certain assumptions and analysis made by us derived from our experience and perceptions. Forward-looking information in this MD&A includes, but is not limited to: expected cash provided by continuing operations; future capital expenditures, including the amount and nature thereof; gold, oil and natural gas prices and demand; expansion and other development trends of the precious metal industry; business strategy and outlook; expansion and growth of our business and operations; and maintenance of existing customer, supplier and partner relationships; supply channels; accounting policies; credit risks; and other such matters.

All such forward-looking information is based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, and may include, without limitation: the risks of foreign operations; foreign exchange fluctuations; equipment and labour shortages and inflationary costs; general economic conditions; industry conditions; changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced; the ability of mineral companies to raise capital; the effect of weather conditions on operations and facilities; the existence of operating risks; volatility of precious metals and oil and natural gas prices; precious metal and oil and gas product supply and demand; risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations; increased competition; stock market volatility; opportunities available to or pursued by us; and other factors, many of which are beyond our control. The foregoing factors are not exhaustive and are further discussed herein under the heading Business Prospects, Risks and Outlooks as well as in the Company's Annual Information Form filed on SEDAR at www.sedar.com.

Actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits will be derived there from. Except as required by law, Comaplex disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

The forward-looking information contained herein is expressly qualified by this cautionary statement.

ANNUAL FINANCIAL AND OPERATIONAL HIGHLIGHTS

2007

		2006	2005
Financial (\$000, except \$ per share)			
Net Revenue			
Mineral Division	1,066	1,287	486
Oil and Gas Division	3,029	3,511	4,191
Funds Flow from Operations ⁽¹⁾	2,313	2,457	2,935
Per Share Basic	0.05	0.06	0.08
Per Share Diluted	0.05	0.06	0.08
Net Earnings			
Per Share Basic	0.05	0.05	0.09
Per Share Diluted	0.05	0.05	0.09
Capital Expenditures and Acquisitions			
Mineral Division	20,199	9,022	6,982
Oil and Gas Division	232	168	52
Total Assets			
Mineral Division	89,930	52,475	49,022
Oil and Gas Division	7,269	4,943	5,134
Oil and Gas Operations			
Barrel of Oil Equivalent (BOE) per day ⁽²⁾	206	293	227

(1) Funds flow from operations is not a recognized measure under GAAP. Management believes that in addition to net earnings, funds flow from operations is a useful supplemental measure as it demonstrates the Company's ability to generate the cash necessary to fund future growth through capital investment. Investors are cautioned, however, that this measure should not be construed as an indication of the Company's performance. The Company's method of calculating this measure may differ from other issuers and accordingly, it may not be comparable to that used by other issuers. For these purposes, the Company defines funds flow from operations as funds provided by operations before foreign exchange, changes in non-cash operating working capital items and asset retirement expenditures.

(2) BOE's are calculated using a conversion ratio of 6 MCF to 1 barrel of oil. The conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and as such may be misleading if used in isolation.

QUARTERLY FINANCIAL AND OPERATIONAL HIGHLIGHTS

2007

	2007				2006			
	4TH	3RD	2ND	1ST	4TH	3RD	2ND	1ST
Financial (\$000, except \$ per share)								
Net Revenue								
Mineral Division	282	288	407	89	61	618	528	80
Oil and Gas Division	818	671	759	781	893	701	949	968
Funds Flow from Operations	567	632	687	427	676	549	625	607
Per Share Basic	0.01	0.01	0.02	0.01	0.02	0.01	0.02	0.01
Per Share Diluted	0.01	0.01	0.02	0.01	0.02	0.01	0.02	0.01
Net Earnings								
Per Share Basic	0.06	(0.00)	0.01	(0.02)	0.01	0.02	0.02	0.00
Per Share Diluted	0.06	(0.00)	0.01	(0.02)	0.01	0.02	0.02	0.00
Capital Expenditures and Acquisitions								
Mineral Division	3,686	9,344	4,468	2,701	1,010	3,250	2,468	2,294
Oil and Gas Division	38	71	81	42	30	9	71	58
Oil and Gas Operations								
Barrel of Oil Equivalent (BOE) per day	207	195	196	227	274	249	342	308

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DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are defined under Multilateral Instrument 52-109 – Certification of Disclosure Controls in Issuers' Annual and Interim Filings ("MI 52-109") as "... controls and other procedures of an issuer that are designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under provincial and territorial securities legislation is recorded, processed, summarized and reported within the time periods specified in the provincial and territorial securities legislation and include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in its annual filings, interim filings or other reports filed or submitted under provincial and territorial securities legislation is accumulated and communicated to the issuer's management, including its chief executive officers and chief financial officers (or persons who perform similar functions to a chief executive officer or a chief financial officer), as appropriate to allow timely decisions regarding required disclosure." The Company has conducted a review and evaluation of its disclosure controls and procedures, with the conclusion that as at December 31, 2007 the Company has an effective system of disclosure controls and procedures as defined under MI 52-109. In reaching this conclusion, the Company recognizes that two key factors must be and are present:

1. the Company is very dependent upon its advisors and consultants (principally its legal counsels) to assist in recognizing, interpreting, understanding and complying with the various securities regulations disclosure requirements; and
2. an active Board and management with open lines of communications.

The Company has a small staff with varying degrees of knowledge concerning the various regulatory disclosure requirements. In many circumstances, the various regulatory requirements are relatively new, subject to interpretation, and complex. The Company is not of sufficient size to justify a separate department or one or more staff member specialists in this area. Therefore the Company must rely upon its advisors/consultants to assist it and as such they form part of the disclosure controls and procedures.

Proper disclosure necessitates that a person not only be aware of the pertinent disclosure requirements, but must also be sufficiently involved in the affairs of the Company and/or receives the communication of information to assess any necessary disclosure requirements. Accordingly, it is essential that there be proper communication among those people who manage and govern the affairs of the Company, this being the Board of Directors and senior management. The Company believes this communication exists.

While the Company believes it has adequate disclosure controls and procedures in place, lapses in the disclosure controls and procedures could occur and/or mistakes could happen. Should such occur, the Company intends to take whatever steps it deems necessary to minimize the consequences thereof.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Internal controls over financial reporting are defined in MI 52-109 as "... a process designed by, or under the supervision of, the issuer's chief executive officers and chief financial officers, or persons performing similar functions, and effected by the issuer's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP and includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial

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statements in accordance with the issuer's GAAP, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the issuer's assets that could have a material effect on the annual financial statements or interim financial statements."

The Company has conducted a review and evaluation of its internal controls over financial reporting, with the conclusion that as of December 31, 2007 the Company's system of internal controls over financial reporting as defined under MI 52-109 is adequately designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. In its evaluation, the Company identified certain material weaknesses in internal controls over financial reporting:

1. due to the limited number of staff at the Company, it is not feasible to achieve the complete segregation of incompatible duties; and
2. due to the limited number of staff, the Company relies upon third parties as participants in the Company's internal controls over financial reporting.

The Company believes these weaknesses are mitigated by: the active involvement of senior management and the board of directors in all the affairs of the Company; open lines of communication within the Company; the present levels of activities and transactions within the Company being readily transparent; the thorough review of the Company's financial statements by management, the board of directors and by the Company's auditors (annual statements only); and the establishment of a whistle-blower policy. However, these mitigating factors will not necessarily prevent a material misstatement occurring as a result of the aforesaid weaknesses in the Company's internal controls over financial reporting. A system of internal controls over financial reporting, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are met.

RESULTS OF OPERATIONS

Business Synopsis

Comaplex's principal business is the exploration and development of both base and precious metal properties. The Company, however, also has interests in four, non-operated, oil and natural gas producing properties that provide operating cash flow to cover administrative costs, mineral property acquisition costs and grass roots exploration activities.

Revenue

Mineral Properties

Gross revenue from the Company's mineral division totalled \$1,066,000 in 2007 compared to \$1,287,000 in 2006. The decrease resulted primarily from a decrease on the sale of investments to \$142,000 in 2007 from \$977,000 in 2006, which was offset by \$585,000 more interest income on funds held in cash. The gains in 2007 and 2006 resulted from the sale of shares that the Company held in various other public minerals companies. The Company continues to hold interests in various public mineral companies with the fair market value of these investments as of December 31, 2007 of \$88,000 (2006 - \$225,000).

Interest income of \$836,000 (2006 - \$251,000) resulted from interest earned from cash balances. The increase was due primarily to increased cash balances resulting from share issuance funding for the Company's Meliadine West project. Please refer to Liquidity and Capital Resources for further details.

The mineral production royalty, which is a flat fee for each tonne of ore produced through a mill in Quebec increased due to increased through put in 2007.

Petroleum and Natural Gas

Revenue from the Company's petroleum and natural gas properties before royalties decreased to \$3,267,000 in 2007 from \$3,654,000 in 2006. The decrease was primarily due to reduced natural gas volumes, mainly due to operational problems which have now been rectified, offset partially by increased natural gas prices.

Production volumes averaged 206 BOE's per day in 2007 compared to 293 BOE's per day in 2006. During a workover at the Company's main producing well it was discovered by the operator, that there was a hole in the production casing. The operator scheduled a well maintenance program to ensure all the other natural gas wells' production casing meets safety standards. This maintenance program has caused continuous down time during the workovers in 2007 and it is anticipated production levels will increase after the maintenance program is completed.

Natural gas prices increased to \$6.48 in 2007 from \$4.83 in 2006. The Company did not have any commodity hedges in place during 2007 or 2006 and as such incurred no hedging gains or losses.

Fourth quarter production revenue was \$846,000, an overall increase of approximately \$122,000 over the third quarter. The increase was from increased Q4 production due to less maintenance down time than Q3 and increased natural gas prices to \$6.19 per MCF from \$5.94 per MCF in the third quarter.

Royalties consist of Crown royalties of \$553,000 (2006 – \$651,000) paid to the Province of Alberta and gross overriding royalties of \$224,000 (2006 – \$232,000). The decrease in Crown royalties in 2007 is due to smaller volumes than 2006. Royalties for Q4 consist of \$152,000 Crown royalties (Q3 – \$130,000) and \$56,000 gross overriding royalties (Q3 – \$58,000). The increase in Crown royalties in Q4 is due to increased production after completion of the maintenance program.

Based on information currently available to management, the Alberta royalty review will increase future Crown royalties to approximately 20% (2007 – 16.9%) of production revenue, which under current volumes could increase Crown royalties by approximately \$100,000.

Comaplex was eligible for a partial rebate on all of the Alberta Crown royalties that it pays. This rebate program (the Alberta Royalty Tax Credit) provided the Company with total credits of \$163,000 in 2006. Effective January 1, 2007 the Alberta government discontinued this program.

Trust distribution income from Bonterra Energy Income Trust ("Bonterra Trust") for 2007 amounted to \$540,000 compared to \$577,000 in 2006. The decrease of \$37,000 is due primarily to a decrease of \$0.18 per unit pay out by Bonterra Trust in 2007 compared to 2006. Fourth quarter distributions totalled \$180,000 compared to \$135,000 in the third quarter as Bonterra Trust declared its January distribution on December 31, 2007, resulting in four distributions being recorded in the fourth quarter. This process is consistent with previous years' fourth quarters.

Expenses

Mineral Properties – General and Administrative

General and administrative expenses related to mineral exploration increased to \$943,000 in 2007 from \$914,000 in 2006. Total minerals division general and administrative expenses prior to capitalization were \$1,242,000 compared to \$1,167,000 in 2006. The Company capitalized \$299,000 (2006 – \$255,000) of general and administrative expenses directly related to the Company's mineral exploration activities. Increases in salary compensation (\$85,000) and an increase in continuous disclosure costs (\$40,000 which is a 123% increase) were the primary reasons for the increase.

This was offset by a reduction in the provision for doubtful accounts (\$51,000). The increase in salaries represents a 16.9 percent increase in overall employee compensation which was partially due to additional staffing requirements with the development of the Meliadine West project. The provision in doubtful accounts for 2006 related to disputed items with regards to the Company's Mexican property (which was disposed of in 2007).

Fourth quarter general and administration expenses increased to \$273,000 from \$187,000 in the third quarter. The increase was due primarily to increased salary compensation expense relating to the Company's bonus plan in the fourth quarter (\$73,000).

Petroleum and Natural Gas Properties – Production Costs

Comaplex incurred \$319,000 in petroleum and natural gas production costs in 2007 compared to \$316,000 in 2006. On a barrel of oil equivalent basis using a conversion of 6 MCF of gas to 1 barrel of crude oil, average production costs were \$4.24 in 2007 compared to \$2.95 in 2006. The increase in the operating costs per BOE in 2007 versus 2006 is due to reduced production volumes caused by the maintenance workover expenditures in 2007, which offset the decrease of operator fees. Fourth quarter production costs (\$205,000) increased over Q3 (-\$2,000) due primarily to processing fee adjustments of \$128,000 related to previous quarters.

Petroleum and Natural Gas Properties – General and Administrative Costs

General and administrative costs increased marginally from \$120,000 in 2006 to \$138,000 in 2007, due to an increase in oil and gas engineering costs of \$18,000.

The Company continues to have nominal general and administrative costs relative to its petroleum and natural gas operations as it does not operate any of its petroleum and natural gas properties.

Foreign Exchange Loss

Foreign exchange loss increased to \$240,000 in 2007 from \$15,000 in 2006. The Company had a foreign exchange loss due to a greater amount of US funds held in 2007 due to the sale of the Caballo Blanco property and the increased appreciation of the Canadian dollar over the US dollar.

Stock Based Compensation

Stock based compensation increased to \$1,280,000 in 2007 from \$364,000 for 2006. The increase was due to the issuance of 1,818,000 stock options on October 10, 2006 to employees and other service providers. The fourth quarter compensation charge related to the issuance of these options was \$247,000. The total stock based compensation expense related to all outstanding options as of December 31, 2007 is \$3,671,000 of which \$2,664,000 has been expensed to the end of 2007.

The total of 278,000 stock options that were issued in 2007 had an estimated weighted average fair value of \$1.84 per option at the date they were granted using the Black-Scholes option pricing model with the following key assumptions:

Weighted-average risk free interest rate (%)	4.1
Dividend yield (%)	0.0
Expected life (years)	3.5
Weighted-average volatility (%)	45.6

The result of applying the above, a total stock based compensation of \$1,007,000, based on currently issued and outstanding options, is required to be recorded over the years 2008 to 2010.

Depletion, Depreciation, Accretion and Abandonment

Mineral Exploration – Abandonment of Claims

Abandonment of mineral properties in 2007 was \$Nil (2006 – \$1,123,000). The 2006 write offs related to two projects. Exploration costs (\$448,000) associated with the Company's Southampton Island (diamonds), Nunavut properties, were written off as results were not satisfactory. In February 2007, Comaplex disposed of its interests in the Caballo Blanco property for proceeds of \$1,250,000 US. The Company wrote off \$991,000 related to December 31, 2006 costs that were in excess of this value. The Company's policy with regard to abandonment provision is to reduce the carried value of properties if management determines prior capitalized costs are greater than realizable value.

The Company also recorded a depletion provision of \$111,000 (2006 - \$111,000) related to its mineral production royalty. The annual provision represents one quarter of the value attributable to the royalty at the time of the Company's merger with WMC.

Petroleum and Natural Gas

The Company follows the successful efforts method of accounting for petroleum and natural gas exploration and development costs. Under this method, the costs associated with dry holes are charged to operations. For intangible capital costs that result in the addition of reserves, the Company depletes its oil and natural gas intangible assets using the unit-of-production basis by field.

For tangible assets such as well equipment, a life span of ten years is estimated and the related tangible costs are depreciated at one-tenth of original cost per year. The use of a ten year life span instead of calculating depreciation over the life of reserves was determined to be more representative of actual costs of tangible property. Given the Company's long production life, wells and plants generally require replacement of some tangible assets more than once during their lifespan.

Provisions are made for asset retirement obligations for the Company's oil and gas and mineral properties. The amount of the asset retirement obligations is based on management's estimation of the discounted amount of the total abandonment and site reclamation costs to be incurred using escalating cost assumptions. The calculated amount is recorded as a liability and as part of the cost of the related intangible assets. The adjustment to the intangible assets is depleted as per the above discussion. A charge (accretion expense) related to the discounting of the asset retirement obligation is made each year.

At December 31, 2007, the estimated total (mineral and oil and gas) undiscounted amount required to settle the asset retirement obligations was \$1,050,000 (2006 – \$800,000). These obligations will be settled based on the useful lives of the underlying assets, which extend up to 18 years into the future. This amount has been discounted using a credit adjusted risk-free interest rate of 5 percent. The discount rate is reviewed annually and adjusted if considered necessary. A change in the rate would not have a significant impact on the amount recorded for asset retirement obligations. Based on the above estimates the Company has recorded a liability for asset retirement obligations in respect of its mineral operations of \$541,000 (2006 – \$370,000) related to its Meliadine project and \$134,000 (2006 – \$218,000) in respect of its oil and gas operations.

Depletion, depreciation and accretion expenses related to oil and gas assets were \$434,000 in 2007 compared to \$571,000 in 2006. These calculations require an estimation of the amount of the Company's petroleum reserves by field. This figure is calculated annually by an independent engineering firm and is used to calculate depletion. This calculation is to a large extent subjective. Reserves are affected by economic assumptions as well as estimates of

petroleum products in place and methods of recovering those reserves. When reserves are increased or decreased depletion costs generally will be affected.

Income Taxes

The Company has adopted the liability method of accounting for income taxes under which the future income tax provision is based on the temporary differences in the accounts calculated using income tax rates expected to apply in the year in which the temporary differences will reverse. The Company has no current income tax expense as it has sufficient tax pools to ensure that no current income taxes are payable.

In 2007 the future income tax recovery was \$1,777,000 compared to a future income tax recovery of \$848,000 in 2006. The large 2007 and 2006 future income tax recoveries are due to the ability to record a future tax asset from a larger portion of Comaplex's income tax pools (see below) due to the enhanced value of its mineral (see Mineral Property discussion) and oil and gas reserves (see Liquidity and Capital Resources)

The tax pool balances at the end of 2007 totalled \$88,318,000 and consist of the following pool balances.

	Rate of Utilization %	Amount (\$000)
Undepreciated capital costs	10-100	529
Foreign exploration expenditures	10	873
Share issue costs	20	1,668
Earned depletion expenses (successored)	25	2,299
Canadian development expenditures	30	16,207
Non-capital loss carryforward (expires 2010)	100	6,750
Canadian exploration expenditures (successored)	100	33,368
Canadian exploration expenditures	100	26,624
		88,318

The ability to claim the above successored amounts is restricted to income from 56 percent of the Meliadine property (71.8 percent of the Company's interest).

Net Earnings

The Company earned \$2,373,000 in 2007 compared to \$2,084,000 in 2006. The increase in net earnings was due to increases in future income tax recovery, increased interest income on cash acquired by share issuance and a decrease in abandonment costs offset by an increase in stock based compensation expense, a decrease on gain on sale of investments and a decrease in oil and gas sales.

The Company continues to hold a significant amount of marketable investments that have a value. In addition, high commodity prices continue to generate significant oil and gas earnings.

Comaplex is still in the mineral exploration stage in its evaluation of its mineral properties and will not record significant levels of net earnings until production is achieved on these properties. Earnings from its oil and gas operations will continue to be reinvested towards the development of its Meliadine property.

Comprehensive Income

On January 1, 2007 the Company adopted the new accounting standards regarding the accounting for financial instruments. As a result of the adoption the Company's figure for its investments increased by \$3,105,000 for the

fair value of these investments. This adjustment resulted in a further increase in the future income tax liability and accumulated other comprehensive income of \$510,000 and \$2,595,000 respectively. Other comprehensive income for the 2007 year end included an increase in the unrealized gain on investment of \$208,000 net of \$35,000 in income tax and a transfer of a realized gain on investment to net income of \$115,000 net of \$20,000 in income tax.

Funds Flow from Operations

Funds flow from operations decreased to \$2,313,000 in 2007 from \$2,457,000 in 2006. Funds flow from operations is not a recognized measure under Canadian generally accepted accounting principles ("GAAP"). Management believes that in addition to net earnings, funds flow from operations is a useful supplemental measure as it demonstrates the Company's ability to generate the cash necessary to fund future growth through capital investment. Investors are cautioned, however, that this measure should not be construed as an indication of the Company's performance. The Company's method of calculating this measure may differ from other issuers and accordingly, it may not be comparable to that used by other issuers. For these purposes, the Company defines funds flow from operations as funds provided by operations before foreign exchange, changes in non-cash operating working capital items and asset retirement expenditures.

Petroleum and natural gas operations generated all of the funds flow. The Company is still in an advanced exploration stage with its mineral properties, and therefore, these properties generate minimum funds flow.

The following reconciliation compares funds flow to the Company's cash flow from operating activities as calculated according to GAAP:

(\$000)	2007	2006
Cash flow from operating activities	2,105,000	2,386,000
Items not affecting funds flow		
Accounts receivable	346,000	(324,000)
Prepaid expenses	63,000	-
Accounts payable and accrued liabilities	25,000	400,000
Asset retirement obligations settled	14,000	10,000
Foreign exchange loss	(240,000)	(15,000)
Funds flow for the period	2,313,000	2,457,000

Liquidity and Capital Resources

Management of Comaplex is pleased with the current financial position of the Company. At December 31, 2007, the Company had a working capital position of \$23,703,000 (2006 - \$10,308,000).

The initial underground exploration ramp on the Meliadine West property will be completed in the summer of 2008. Overlapping this program will be a surface drill program. Detailed planning of the drill program is ongoing, but it is anticipated that over 25,000 meters of drilling will be completed mainly on the Western Deeps portion of the deposit at depths of 375-450 meters below surface. The intent of the program is to increase resources and move some of the Inferred resources in this zone into the Indicated category. The drilling is expected to commence in mid March and continue into October.

Fuel and supplies for the ongoing underground exploration program and the upcoming surface drill program have been purchased and are being mobilized from Rankin Inlet and other points to site over the winter months. Additional fuel tanks are being brought in to increase capacity at the camp and portal sites.

The Company currently has a projected capital expenditure budget for 2008 of approximately \$25,000,000 for the above mentioned projects. A further \$1,000,000 is planned to be spent on the Company's miscellaneous other exploration plays and oil and gas development in 2008. The planned expenditures will be partially funded with the Company's working capital, anticipated funds flow from oil and gas operations as well as future equity issuances.

The Company engaged the services of Sproule Associates Limited to prepare a reserve evaluation with an effective date of December 31, 2007. The reserves are located in the Province of Alberta. The gross figures in the following charts represent the Company's ownership interest before royalties and the net figure is after royalties.

SUMMARY OF OIL AND GAS RESERVES AS OF DECEMBER 31, 2007 (FORECAST PRICES AND COSTS)

Reserve Category	Reserves			
	Natural Gas		Natural Gas Liquids	
	Gross (MMcf)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)
Proved Developed Producing	2,652	2,073	121	81
Probable	696	553	30	19
Total Proved Plus Probable	3,348	2,626	151	100

SUMMARY OF NET PRESENT VALUES (\$000'S) OF FUTURE NET REVENUE AS AT DECEMBER 31, 2007 (FORECAST PRICES AND COSTS)

Reserve Category	Net Present Value of Future Net Revenue Before and After Income Taxes Discounted at (%/year)				
	0	5	10	15	20
Proved developed producing	14,308	10,853	8,718	7,298	6,295
Probable	4,699	2,177	1,266	847	619
Total proved plus probable	19,007	13,030	9,984	8,145	6,914

Commodity prices used in the above calculations of reserves are as follows:

Year	Alberta Gas Reference				
	Edmonton Par Price (Cdn \$ per barrel)	Price Plantgate (Cdn \$ per MCF)	Propane (Cdn \$ per barrel)	Butane (Cdn \$ per barrel)	Pentane (Cdn \$ per barrel)
2008	88.17	6.19	52.29	65.72	90.30
2009	84.54	6.94	50.14	63.01	86.58
2010	83.16	7.46	49.32	61.98	85.17
2011	81.26	7.50	48.20	60.57	83.23
2012	80.73	7.41	47.88	60.17	82.68
2013	81.25	7.58	48.19	60.56	83.21
2014	82.88	7.76	49.16	61.78	84.88
2015	84.55	7.94	50.14	63.02	86.59
2016	86.25	8.12	51.15	64.28	88.33
2017	87.98	8.31	52.18	65.58	90.10

Crude oil, natural gas and liquid prices escalate at two percent thereafter.

The following cautionary statements are specifically required by NI 51-101

- It should not be assumed that the estimates of future net revenue presented in the above tables represent the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material.
- Disclosure provided herein in respect of BOE's may be misleading, particularly if used in isolation. In accordance with NI 51-101, a BOE conversion ratio of 6mcf:1bbl has been used in all cases in this disclosure. This BOE conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
- Estimates of reserves and future net revenues for individual properties may not reflect the same confidence level as estimates of reserves and future net revenues for all properties due to the effects of aggregation.

The following exploration programs were conducted on the Company's mineral projects. Total exploration and administrative costs incurred by Comaplex in 2007 were as follows:

Property	Amount (\$000)
Meliadine	20,118
Other	81
Total	20,199

The Company's authorized share capital consists of an unlimited number of common shares without nominal or par value as well as an unlimited number of first preferred shares. As of December 31, 2007 no first preferred shares have been issued. A summary of the issued status of the common shares and changes for the years ended December 31 follow:

	2007		2006	
	Number	Amount (\$000)	Number	Amount (\$000)
Common Shares				
Balance, beginning of year	39,451,771	44,922	38,568,971	43,222
Issued pursuant to private placement	6,649,999	31,737	—	—
Issue costs for private placement		(2,069)		—
Issued on exercise of stock options	510,200	638	882,800	1,104
Transfer of contributed surplus to share capital		345		596
Future tax benefit of share issue costs		600		—
Balance, end of year	46,611,970	76,173	39,451,771	44,922

On March 23, 2007, the Company completed a private placement for 6,000,000 common shares at a price of \$4.45 per common share for aggregate gross proceeds of \$26,700,000. The Company paid a commission of \$1,535,000 plus legal, accounting and commission costs of approximately \$210,000. On December 14, 2007, the Company completed a private placement for 649,999 common (flow through shares) at a price of \$7.75 per common share for aggregate gross proceeds of \$5,037,000. The Company paid approximately \$324,000 in commissions, legal and accounting costs. The proceeds of the placement will be used for further exploration and development of the Meliadine properties.

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The Company provides a stock option plan for its directors, officers, employees and consultants. Under the plan, the Company may grant options for up to 10 percent of the outstanding common shares. The options available as of December 31, 2007 were 4,661,197. The exercise price of each option granted equals the market price of the Company's stock on the date of grant and the option's maximum term is five years.

A summary of the status of the Company's stock option plan as of December 31, 2007 and 2006, and changes during the years ending on those dates is presented below:

Options	2007		2006	
	Shares	Weighted Average Exercise Price (\$)	Shares	Weighted Average Exercise Price (\$)
Outstanding at beginning of year	2,397,200	2.77	1,468,000	1.34
Options granted	278,000	4.86	1,827,000	3.20
Options exercised	(510,200)	1.25	(882,800)	1.25
Options cancelled	(24,000)	3.20	(15,000)	4.00
Outstanding at end of year	2,141,000	3.40	2,397,000	2.77
Options exercisable at end of year	639,500	3.17	530,200	1.30

The following table summarizes information about stock options outstanding at December 31, 2007:

Range of Exercise Average Prices (\$)	Options Outstanding			Options Exercisable	
	Number Outstanding At 12/31/07	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price (\$)	Number Exercisable At 12/31/07	Weighted-Average Exercise Price (\$)
2.70	60,000	2.1 years	2.70	40,000	2.70
3.20 to 3.60	1,833,000	2.0 years	3.20	599,500	3.20
4.70 to 5.20	243,000	3.1 years	5.03	—	—
6.28	5,000	3.0 years	6.28	—	—
2.70 to 6.28	2,141,000	2.1 years	3.40	639,500	3.17

Related Party Transactions

The Company holds 204,633 (2006 – 204,633) units in Bonterra Trust which have a fair market value as of December 31, 2007 of \$4,909,000 (2006 – \$5,232,000). Bonterra Trust is a publically traded oil and gas income trust on the Toronto Stock Exchange. The Company's ownership in Bonterra Trust represents approximately 1.2 percent of the issued and outstanding units of Bonterra Trust. Bonterra Trust has common directors and management with Comaplex.

The Company paid a management fee to Bonterra Energy Corp. (Bonterra Corp), a wholly owned subsidiary of Bonterra Trust, of \$300,000 (2006 – \$300,000). The Company also shares office rental costs and reimburses Bonterra Corp for costs related to employee benefits and office materials. These costs have been included in general and administrative costs of the Company. In addition Bonterra Corp owns 689,682 (December 31, 2006 – 689,682) common shares in the Company. Bonterra Corp is the administrator for Bonterra Trust. Services provided by Bonterra Corp include executive services (president and vice president, finance duties), accounting services, oil and gas administration and office administration. All services performed are charged at estimated fair value. As at December 31, 2007, the Company had an account payable to Bonterra Corp of \$63,000 (December 31, 2006 – \$38,000).

The Company at December 31, 2007 owns 346,000 (December 31, 2006 – 277,000) common shares in Pine Cliff Energy Ltd. (Pine Cliff). Pine Cliff has common directors and management with the Company. Pine Cliff trades on the TSX Venture Exchange. As of December 31, 2007 the common shares have an accounting cost of \$260,000 (December 31, 2006 – \$42,000) and a quoted market value of \$260,000 (December 31, 2006 – \$180,000). The Company's ownership of 346,000 common shares represents less than one percent of the total issued and outstanding common shares of Pine Cliff. There were no intercompany transactions between Pine Cliff and the Company.

Commitments

The Company has no contractual obligations that last more than one year other than its requirement to make option payments to retain its rights to the Meliadine property as follows:

Date	Amount
Jan 1, 2008 and each year thereafter until the commencement of production or Comaplex elects to revert to a 50/50 ownership with RCF in the MeliadineWest property	\$1,500,000 plus a CPI adjustment (from December 31, 2005 to date of payment)

Changes in Accounting Policies

During 2007, the Company completed the implementation of the new CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, Section 1530, Comprehensive Income and Section 3865, Hedges that deal with the recognition and measurement of financial instruments at fair value and comprehensive income. See notes 1 and 6 in the Notes to the audited Consolidated Financial Statements for further details.

Accounting Changes

Section 1506 permits voluntary changes in accounting policy only if they result in financial statements that provide more reliable and relevant information. Changes in policy are applied retrospectively unless it is impractical to determine the period or cumulative impact of the change. Corrections of prior period errors are applied retrospectively and changes in accounting estimates are applied prospectively by including these changes in net income. In addition, disclosure is required for all future accounting changes when an entity has not applied a new source of GAAP that has been issued but is not yet effective.

Future Accounting Changes

On December 1, 2006, the CICA issued three new accounting standards: Handbook Section 1535, "Capital Disclosures", Section 3862, "Financial Instruments – Disclosure, and Section 3863", "Financial Instruments – Presentation". These new standards will be effective January 1, 2008.

Section 1535 specifies the disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital, whether the entity has complied with any capital requirements, and if it has not complied, the consequences of such non-compliance. This Section is expected to have minimal impact on the Company's financial statements.

Sections 3862 and 3863 specify a revised and enhanced disclosure on financial instruments. Increased disclosure will be required on the nature and extent of risks arising from financial instruments and how the entity manages those risks.

In February 2008, the CICA issued Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs." Various changes have been made to other sections of the CICA Handbook for consistency purposes. The new Section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal year beginning January 1, 2009. These establish standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company is currently evaluating the impact of the adoption of this new Section on its consolidated financial statements. The Company does not expect that the adoption of this new Section will have a material impact on its consolidated financial statements.

Business Prospects, Risks, and Outlooks

There are a number of risks associated with the natural resource business. These risks, among others, include the effects of changing market conditions including price fluctuations for commodities, the uncertainty of finding sufficient reserves for economic production, competition amongst mineral companies for viable projects, the risks inherent in drilling operations, and increasing environmental requirements.

While the Company cannot control the effects of market fluctuations, risks can be minimized or reduced in some areas. The Company reduces risks by high grading prospects through extensive geological analysis prior to drilling programs, by maintaining stringent safety standards and appropriate liability coverage during drilling, by ensuring the Company is properly financed and has adequate working capital, by marketing its gas through both long term gas sales contracts and spot price market sales, and by entering into future price agreements for a portion of its gas production for future periods. For the years ended December 31, 2007 and 2006, the Company had no future price agreements in place.

Sensitivity Analysis

The Company is still in the exploration stage of development of its mineral exploration properties and as such generates nominal cash flow or earnings from these properties. In addition the Company's petroleum and natural gas operations provide only moderate cash flow and as such changes of \$1.00 US per barrel in the price of crude oil, \$0.10 per MCF in the price of natural gas and \$0.01 change in the Cdn/US exchange rate would have no significant impact on the cash flow per share amounts of the Company.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

Deloitte & Touche LLP have been appointed by the shareholders to serve as the Company's external auditors. They have examined the financial statements and provided their auditors' report. The audit committee has reviewed these financial statements with management and the auditors, and has reported to the Board of Directors. The Board of Directors has approved the financial statements as presented in this annual report.



George F. Fink
President and CEO
March 10, 2008



Garth E. Schultz
Vice President, Finance and CFO
March 10, 2008

AUDITORS' REPORT

To the Shareholders of Comaplex Minerals Corp.:

We have audited the consolidated balance sheets of Comaplex Minerals Corp. as at December 31, 2007 and 2006, the consolidated statements of earnings and retained earnings and cash flow for the years then ended and the consolidated statement of comprehensive income for the year ended December 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2007 and 2006 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta
March 10, 2008



Chartered Accountants

CONSOLIDATED BALANCE SHEETS

As at December 31	((\$000))	2007	2006
Assets			
<i>Current</i>			
Cash		20,987	4,759
Accounts receivable		708	362
Prepaid expenses		214	151
Investments (Note 2)		5,257	2,532
		27,166	7,804
<i>Future income tax asset (Note 3)</i>		6,181	4,261
<i>Property and equipment (Note 4)</i>			
Property and equipment		71,423	52,374
Accumulated depletion, depreciation and amortization		(7,571)	(7,021)
		63,852	45,353
		97,199	57,418
Liabilities			
<i>Current</i>			
Accounts payable and accrued liabilities (Note 2)		3,463	601
<i>Asset retirement obligations (Note 8)</i>		675	588
		4,138	1,189
Shareholders' Equity			
Share capital (Note 5)		76,173	44,922
Contributed surplus		2,620	1,684
		78,793	46,606
Retained earnings		11,996	9,623
Accumulated other comprehensive income (Note 6)		2,272	—
		14,268	9,623
Total shareholders' equity		93,061	56,229
		97,199	57,418

On behalf of the Board:



Director



Director

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CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS**2007**

Years ended December 31 (\$000, except \$ per share)

2006

Revenue

Mineral division

Interest	836	251
Mineral production royalty	88	59
Gain on sale of investment	142	977
	1,066	1,287

Oil and gas division

Oil and gas sales	3,267	3,654
Royalties	(778)	(883)
Alberta royalty tax credit	—	163
Trust distributions (Note 2)	540	577
	3,029	3,511
	4,095	4,798

Expenses

Oil and gas production costs	319	315
General and administrative		
Minerals division	943	914
Oil and gas division	138	120
Foreign exchange loss	240	15
Stock based compensation	1,280	364
Depletion, depreciation and accretion	579	711
Abandonment of mineral properties (Note 4)	—	1,123
	3,499	3,562

Earnings before taxes	596	1,236
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Income taxes (recovery) (Note 3)

Current	—	—
Future	(1,777)	(848)
	(1,777)	(848)

Net earnings for the year	2,373	2,084
Retained earnings, beginning of year	9,623	7,539
Retained earnings, end of year	11,996	9,623
Net earnings per share – basic and diluted	0.05	0.05

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31	(\$000, except \$ per share)	2007
Net income for the year		2,373
Other Comprehensive income, net of income tax		
Loss on investments (net of tax of \$35)		(208)
Realized gains on investments transferred to net income (net of tax of \$20)		(115)
Other Comprehensive loss		(323)
Comprehensive income		2,050
Comprehensive income per share – basic and diluted		0.05

CONSOLIDATED STATEMENTS OF CASH FLOW

Years ended December 31

(\$000)

2007

2006

Operating Activities

Net earnings	2,373	2,084
Items not affecting cash		
Gain on sale of investments	(142)	(977)
Stock based compensation	1,280	364
Depletion, depreciation and accretion	579	711
Abandonment of mineral properties	—	1,123
Foreign exchange loss	240	15
Future income taxes	(1,777)	(848)
	2,553	2,472
Changes in non-cash operating working capital		
Accounts receivable	(346)	324
Prepaid expenses	(63)	—
Accounts payable and accrued liabilities	(25)	(400)
Asset retirement obligation settled	(14)	(10)
	(448)	(86)
	2,105	2,386

Financing Activities

Issue of shares pursuant to private placement	31,737	—
Share issue costs	(2,069)	—
Issue of shares under employee stock option plan	638	1,104
	30,306	1,104

Investing Activities

Mineral exploration property and equipment expenditures	(20,199)	(9,022)
Mineral exploration property and equipment disposals	1,463	—
Oil and gas property and equipment expenditures	(232)	(168)
Investments purchased	(76)	—
Investments sold	215	1,008
Change in non-cash working capital		
Accounts payable and accrued liabilities	2,886	36
	(15,943)	(8,146)
Foreign exchange loss on cash held in foreign currency	(240)	(15)
Net cash inflow (outflow)	16,228	(4,671)
Cash, beginning of the year	4,759	9,430
Cash, end of the year	20,987	4,759
Cash, interest paid	—	—
Cash, taxes paid	—	—

Years Ended December 31, 2007 and 2006

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its subsidiaries and have been prepared by management in accordance with Canadian generally accepted accounting principles as described below.

Consolidated entities

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries WMC International Limited and Complex U.S. Inc. Inter-company transactions and balances are eliminated upon consolidation.

Measurement uncertainty

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses during the reporting period. Actual results can differ from those estimates.

In particular, amounts recorded for depreciation and depletion and amounts used in ceiling test calculations are based on estimates of petroleum and natural gas reserves and future costs required to develop those reserves. The Company's reserve estimates are evaluated annually by an independent engineering firm. By their nature, these estimates of reserves and the related future cash flows are subject to measurement uncertainty, and the impact on the consolidated financial statements of future periods could be material.

The amounts recorded for asset retirement obligations were estimated based on the Company's net ownership interest in all wells, facilities and mineral property, estimated costs to abandon and reclaim the wells, facility and mineral camp site, and the estimated time period during which these costs will be incurred in the future. Any changes to these estimates could change the amount recorded for asset retirement obligations and may materially impact the consolidated financial statements of future periods.

Financial instruments – recognition and measurement

On January 1, 2007, the Company adopted Section 3855 of the Canadian Institute of Chartered Accountants' ("CICA") Handbook, "Financial Instruments – Recognition and Measurement" and Section 3861 Financial Instruments – Disclosure and Presentation. These set out the standards for recognizing and measuring financial instruments in the balance sheet and the standards for reporting gains and losses in the financial statements. Financial assets available for sale, assets and liabilities held for trading and derivative financial instruments, whether part of a hedging relationship or not, have to be measured as fair value.

The Company has made the following classifications:

- Investments are classified as available for sale, and recorded at fair value which is marked-to-market through comprehensive income.
- Accounts receivable are classified as loans and receivables and are recorded at amortized cost using the effective interest method. Gains and losses are recognized in net earnings when the asset is no longer recognized.
- Accounts payable and accrued liabilities are classified as other liabilities and are recorded at amortized cost. Gains and losses are recognized in net earnings when the liability is no longer recognized.

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The adoption of the Sections is done retrospectively without restatement of the consolidated financial statements of prior periods. As at January 1, 2007, the impact on the consolidated balance sheet of measuring the investments at fair value was an increase of \$3,105,000 to investments, a decrease in future tax asset of \$510,000 and an increase in accumulated other comprehensive income of \$2,595,000.

The Company selected January 1, 2003 as its transition date for embedded derivatives. An embedded derivative is a component of a financial instrument or another contract the characteristics of which are similar to a derivative. This had no impact on the consolidated financial statements.

Comprehensive income

On January 1, 2007, the Company adopted Section 1530 of the CICA Handbook, "Comprehensive Income". This section describes reporting and disclosure recommendations with respect to comprehensive income and its components. Comprehensive income is the change in shareholders' equity, which results from transactions and events from sources other than the Company's shareholders and consists of net income and other comprehensive income (OCI). OCI comprises revenues, expenses, gains and losses that are recognized in comprehensive income but excluded from net income. Such items include unrealized gains and losses from changes in fair value of certain financial instruments.

The adoption of this Section results in the Company now presenting a consolidated statement of comprehensive income as a part of the consolidated financial statements.

Equity

On January 1, 2007, the Company adopted Section 3251 of the CICA Handbook "Equity" replacing Section 3250 "Surplus". This section describes standards for the presentation of equity and changes in equity for reporting periods as a result of the application of Section 1530 "Comprehensive Income".

Accounting changes

The Company also adopted Section 1506, "Accounting Changes," the only impact of which is to provide disclosure of when an entity has not applied a new source of GAAP that has been issued but is not yet effective. This is the case with Section 1535, "Capital Disclosures", Section 3862, "Financial Instruments – Disclosures" and Section 3863, "Financial Instruments – Presentation" which are required to be adopted for fiscal years beginning on or after October 1, 2007. The Company will adopt these standards on January 1, 2008 and it is expected the only effect on the Company will be incremental disclosures regarding the Company's objectives, policies and processes for managing capital and the significance of financial instruments for the entity's financial position and performance; and the nature, extent and management of risks arising from financial instruments to which the entity is exposed.

In February 2008, the CICA issued Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs." Various changes have been made to other sections of the CICA Handbook for consistency purposes. The new Section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Company will adopt the new standards for its fiscal year beginning January 1, 2009. These establish standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The Company is currently evaluating the impact of the adoption of this new Section on its consolidated financial statements. The Company does not expect that the adoption of this new Section will have a material impact on its consolidated financial statements.

Property and equipment

Undeveloped Mineral Properties

All costs related to acquisition and exploration of mineral properties are capitalized. These costs are assessed on an annual basis or more frequently when events or changes in circumstances indicate that the carrying amounts of related assets might not be recoverable. In assessing the impairment of exploration properties, management reviews its intended plans, results of current exploration activities and the market value of recent transactions involving sales or optioning of similar properties. The costs of abandoned properties are charged to operations. When proved reserves are found, and production commences, the related costs will be depleted on the unit-of-production basis.

Petroleum and Natural Gas Properties and Related Equipment

The Company follows the successful efforts method of accounting for petroleum and natural gas properties and related equipment. Costs of exploratory wells are initially capitalized pending determination of proved reserves. Costs of wells which are assigned proved reserves remain capitalized, while costs of unsuccessful wells are charged to earnings. All other exploration costs including geological and geophysical costs are charged to earnings as incurred. Development costs, including the cost of all wells, are capitalized.

Producing properties and significant unproved properties are assessed annually or as economic events dictate, for potential impairment. Impairment is assessed by comparing the estimated net undiscounted future cash flows to the carrying value of the asset. If required, the impairment recorded is the amount by which the carrying value of the asset exceeds its fair value.

Depreciation and depletion of capitalized costs of oil and gas producing properties are calculated using the unit of production method. Development and exploration drilling and equipment costs are depleted over the remaining proved developed reserves. Depreciation of other plant and equipment is provided on the straight line method. Straight line depreciation is based on the estimated service life of the related assets which are estimated to be ten years.

Furniture, Equipment and Other

These assets are recorded at cost and are depreciated on a straight line basis over three to ten years.

Investments

The investments are carried at fair value. At December 31, 2006 investments were carried at the lower of cost and market value.

Income taxes

The Company follows the liability method of accounting for income taxes under which the income tax provision is based on the temporary differences between the amounts reported by the Company and their respective tax bases calculated using income tax rates expected to apply in the year in which the temporary differences will reverse.

Asset retirement obligations

The fair value of obligations associated with the retirement of tangible long-life assets are recorded in the period the asset is put into use, with a corresponding increase to the carrying amount of the related asset. The obligations recognized are statutory, contractual or legal obligations. The liability is adjusted over time for changes in the value of the liability through accretion charges which are included in depletion, depreciation and accretion expense. The costs capitalized to the related assets are amortized to earnings in a manner consistent with the depletion and depreciation of the underlying asset.

Stock-based compensation

The Company has a stock-based compensation plan, which is described in Note 5. The Company records a compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. These amounts are recorded as contributed surplus. Any consideration paid by employees, directors or consultants on the exercise of these options is recorded as share capital together with the related contributed surplus associated with the exercised options.

Joint Interests

A portion of the Company's exploration, development and production activities are conducted jointly with others. These consolidated financial statements reflect only the Company's proportionate interest in such activities.

Revenue recognition

Revenues associated with sales of petroleum, natural gas and all other items are recorded when title passes to the customer. Interest, mineral production royalty and trust distribution income are recorded when earned.

Earnings per common share

Basic earnings per share are computed by dividing earnings by the weighted average number of common shares outstanding during the year. Diluted per share amounts reflect the potential dilution that could occur if options to purchase common shares were exercised. The treasury stock method is used to determine the dilutive effect of stock options, whereby proceeds from the exercise of stock options or other dilutive instruments are assumed to be used to purchase common shares at the average market price during the year.

2. RELATED PARTIES

The Company paid a management fee of \$300,000 (2006 – \$300,000) to Bonterra Energy Corp. (Bonterra Corp) (a wholly owned subsidiary of Bonterra Energy Income Trust (Bonterra Trust) a publicly traded oil and gas income trust on the Toronto Stock Exchange) a company that has common directors and management with the Company. The Company also shares office rental costs and reimburses Bonterra Corp. for costs related to employee benefits and office materials. These costs have been included in general and administrative expenses.

Bonterra Corp owns 689,682 (December 31, 2006 – 689,682) common shares in the Company. Bonterra Corp is the administrator for Bonterra Trust. Services provided by Bonterra Corp include executive services (president and vice president, finance duties), accounting services, oil and gas administration and office administration.

As at December 31, 2007 the Company had an account payable to Bonterra Corp of \$63,000 (December 31, 2006 – \$38,000).

The Company at December 31, 2007 owns 204,633 (December 31, 2006 – 204,633) units in Bonterra Trust representing just over one percent of the outstanding units of Bonterra Trust. The units have a carrying amount of \$4,909,000 (at fair value) (December 31, 2006 - \$2,321,000 at cost) and a quoted market value of \$4,909,000 (December 31, 2006 – \$5,233,000). In 2007 the Company received distributable income of \$540,000 (2006 – \$577,000) .

The Company at December 31, 2007 owns 346,000 (December 31, 2006 – 277,000) common shares in Pine Cliff Energy Ltd. (Pine Cliff). Pine Cliff has common directors and management with the Company. Pine Cliff shares trade on the TSX Venture Exchange. As of December 31, 2007 the common shares have a carrying amount of \$260,000 (at fair value) (December 31, 2006 – \$42,000, at cost) and a quoted market value of \$260,000 (December 31, 2006 – \$180,000). The Company's ownership of 346,000 common shares represents less than one percent of the total issued and outstanding common shares of Pine Cliff.

3. INCOME TAXES

The Company has recorded a future income tax asset. The asset relates to the following temporary differences:

(\$000)	2007 Amount	2006 Amount
Future income tax assets:		
Capital assets	6,354	6,552
Asset retirement obligation	173	170
Share issue costs	427	23
Losses carry-forward (expires 2010)	1,729	1,957
Other	(322)	62
Valuation adjustment on capital assets	(2,180)	(4,503)
	6,181	4,261

Income tax expense varies from the amounts that would be computed by applying Canadian federal and provincial income tax rates as follows:

(\$000)	2007	2006
Earnings before income taxes	596	1,236
Combined federal and provincial income tax rates	32.1%	34.5%
Income tax provision calculated using statutory tax rates	191	426
Increase (decrease) in taxes resulting from:		
Stock based compensation	411	125
Non-deductible Crown royalties	—	86
Non-taxable portion of capital gains	(22)	(169)
Resource allowance	—	(71)
Alberta royalty tax credit	—	(38)
Effect of change in valuation allowance	(2,323)	(2,875)
Depletion of consolidated asset adjustment	35	38
Effect of change in tax rate	117	1,543
Other	(186)	87
Income tax recovery	(1,777)	(848)

The Company has the following tax pools which may be used to reduce taxable income in future years, limited to the applicable rates of utilization:

	Rate of Utilization %	Amount (\$000)
Undepreciated capital costs	10-100	529
Foreign exploration expenditures	10	873
Share issue costs	20	1,668
Earned depletion expenses (successored)	25	2,299
Canadian development expenditures	30	16,207
Non-capital loss carryforward (expires 2010)	100	6,750
Canadian exploration expenditures (successored)	100	33,368
Canadian exploration expenditures	100	26,624
		88,318

The ability to claim the above successored amounts is restricted to income from 56 percent of the Meliadine property (71.8 percent of the Company's interest) (see Note 11).

On December 14, 2007, the Company completed a private placement for 649,999 flow through common shares for aggregate gross proceeds of \$5,037,000 (See Note 5). The future income tax liability will be recorded on the renouncement of the tax pools in 2008.

4. PROPERTY AND EQUIPMENT

(\$000)	2007		2006	
	Cost	Accumulated Depletion, Depreciation & Amortization	Cost	Accumulated Depletion, Depreciation & Amortization
Mineral properties	62,546	332	43,668	221
Petroleum and natural gas				
properties and related equipment	8,636	7,024	8,485	6,601
Furniture, equipment and other	241	215	221	199
	71,423	7,571	52,374	7,021

During the year, \$299,000 (2006 – \$255,000) of general and administrative expenses related to mineral exploration were capitalized. No general and administrative expenses related to oil and gas operations have been capitalized.

In 2007 the Company did not abandon any mineral properties (2006 – \$1,123,000). Of the 2006 amount, \$675,000 relates to a write down of the Caballo Blanco Mexican property. The balance of the 2006 amount of \$448,000 relates to impairment of miscellaneous mineral properties.

The Corporation's most significant project is the Meliadine project located in Nunavut Territory, Canada. Current property holdings on the Meliadine property total approximately 65,657 hectares. The property is presently under two separate options: the Meliadine West property in which Comaplex has a 78% interest with an option to increase to 80% and Meliadine Resources Ltd. (a private company wholly owned by Resource Capital Fund III (RCF)) a 22% interest; and the Meliadine East property in which Comaplex and RCF each own a 50 percent working interest. The Meliadine West property consists of 45,829 hectares. Of this amount, 42,569 hectares are under Federal jurisdiction (7,700 hectares are claims, 34,869 hectares are leases) and 3,260 hectares are Nunavut Tunngavik Inc. (NTI) subsurface concessions. The Meliadine East property consists of 19,828 hectares. Of these lands, 17,053 hectares come under the jurisdiction of the Federal Canadian Mining Regulations (leases) and 2,775 hectares come under NTI subsurface concessions.

The Company has capitalized costs to date of \$61,918,000 (2006 - \$41,264,000) for deferred development costs for Meliadine. No costs have been attributable to capital assets or deferred pre-operating costs. In addition no costs have been expensed on the project to date. The ultimate success of the Meliadine project and the recoverability of the capitalized costs related thereto are dependent upon the development of a successful mine. Specifically, this will require additional financing in amounts sufficient to continue the on-going development of the Meliadine project and to meet the related obligations as they become due.

Prior to December 31, 2003, the Company had received cumulative mineral property option payments in excess of the carrying value of a mineral property totalling \$2,850,000. These payments were reported as income when received.

Please refer to Notes 11 and 12 regarding contractual obligations and commitments as well as contingent items regarding the Meliadine project.

5. SHARE CAPITAL

Authorized

Unlimited number of common shares without nominal or par value

Unlimited number of first preferred shares

	2007		2006	
	Number	Amount (\$000)	Number	Amount (\$000)
Common Shares				
Balance, beginning of year	39,451,771	44,922	38,568,971	43,222
Issued pursuant to private placement	6,649,999	31,737	—	—
Issue costs for private placement		(2,069)		—
Issued on exercise of stock options	510,200	638	882,800	1,104
Transfer of contributed surplus to share capital		345		596
Future tax benefit of share issue costs		600		—
Balance, end of year	46,611,970	76,173	39,451,771	44,922

The 45,327,965 (2006 – 39,587,967) shares used to calculate diluted earnings per share for the year ended December 31, 2006 included the basic weighted average number of shares outstanding of 44,612,284 (2006 – 38,816,779) plus 715,681 (2006 – 771,188) shares related to the dilutive effect of stock options.

On March 23, 2007, the Company completed a private placement for 6,000,000 common shares at a price of \$4.45 per common share for aggregate gross proceeds of \$26,700,000. The Company paid a commission of 5.75 percent of the gross proceeds (\$1,535,000) plus additional share issue costs of approximately \$210,000. On December 14, 2007, the Company completed a private placement for 649,999 flow through common shares at a price of \$7.75 per common share for aggregate gross proceeds of \$5,037,000. The Company paid approximately \$324,000 in commissions and other share issue costs. The proceeds of the placement were used for the further exploration and development of the Meliadine properties.

The Company provides a stock option plan for its directors, officers, employees and consultants. Under the plan, the Company may grant options for up to 10 percent of the outstanding common shares which as of December 31, 2007 was 4,661,197. The exercise price of each option granted equals the market price of the Company's stock on the date of grant and the option's maximum term is five years. Options vest one-third each year for the first three years of the option term.

A summary of the status of the Company's stock option plan as of December 31, 2007 and 2006, and changes during the years ended on those dates is presented below:

	2007		2006	
Options	Shares	Weighted Average Exercise Price (\$)	Shares	Weighted Average Exercise Price (\$)
Outstanding at beginning of year	2,397,200	2.77	1,468,000	1.34
Options granted	278,000	4.86	1,827,000	3.20
Options exercised	(510,200)	1.25	(882,800)	1.25
Options cancelled	(24,000)	3.20	(15,000)	4.00
Outstanding at end of year	2,141,000	3.40	2,397,000	2.77
Options exercisable at end of year	639,500	3.17	530,200	1.30

The following table summarizes information about stock options outstanding at December 31, 2007:

Range of Exercise Average Prices (\$)	Options Outstanding			Options Exercisable	
	Number Outstanding At 12/31/07	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price (\$)	Number Exercisable At 12/31/07	Weighted-Average Exercise Price (\$)
2.70	60,000	2.1 years	2.70	40,000	2.70
3.20 to 3.60	1,833,000	2.0 years	3.20	599,500	3.20
4.70 to 5.20	243,000	3.1 years	5.03	—	—
6.28	5,000	3.0 years	6.28	—	—
2.70 to 6.28	2,141,000	2.1 years	3.40	639,500	3.17

The Company records compensation expense over the vesting period based on the fair value of options granted to employees, directors and consultants. The Company granted 278,000 (2006 – \$1,827,000) stock options with an estimated fair value of \$510,549 (2006 – \$2,077,000) (\$1.84 per option (2006 – \$1.14 per option)) using the Black-Scholes option pricing model with the following key assumptions:

	2007	2006
Weighted-average risk free interest rate (%)	4.1	4.0
Dividend yield (%)	0.0	0.0
Expected life (years)	3.5	3.0
Weighted-average volatility (%)	45.6	47.0

6. ACCUMULATED OTHER COMPREHENSIVE INCOME

(\$000)	January 1, 2007 (Note 1)	Other Comprehensive Loss	December 31, 2007
Gains (losses) on			
available for sale investments	2,595	(323)	2,272

7. FINANCING AGREEMENT

The Company has entered into a financing agreement with the Company's principal banker which grants to the Company a \$3,200,000 (December 31, 2006 – \$3,400,000) extendible revolving credit facility. Amounts borrowed under the credit facility carry an interest rate of Canadian chartered bank prime plus .25 percent. The credit facility has no fixed repayment terms. The amount available for borrowing under the credit facility is reduced by outstanding letters of credit. The Company has issued an irrevocable standby letter of credit (LC) in the amount of \$950,000 to the Kivalliq Inuit Association (KIA). The LC was provided to KIA as security for potential reclamation costs associated with the Meliadine West camp as well as certain other specified lands held on the Meliadine lease.

The Company has provided as security for the credit facility a demand debenture in the amount of \$6,800,000 conveying a first priority floating charge over all the present and after-acquired property of the Company and a first priority security interest in all present and after-acquired property of the Company.

8. ASSET RETIREMENT OBLIGATION

At December 31, 2007, the estimated total undiscounted amount required to settle the asset retirement obligations was \$1,050,000 (2006 – \$800,000). Costs for asset retirement have been calculated assuming a 2 percent inflation rate for 2007 and thereafter. These obligations will be settled based on the useful lives of the underlying assets,

which extend up to 21 years into the future. This amount has been discounted using a credit-adjusted risk-free interest rate of 5 (2006 – 5) percent.

Changes to asset retirement obligations were as follows:

(\$000)	2007	2006
Asset retirement obligations, January 1	588	513
Adjustment to asset retirement obligations	72	59
Liabilities settled during the year	(14)	(10)
Accretion	29	26
Asset retirement obligations, December 31	675	588

9. BUSINESS SEGMENT INFORMATION

(\$000)	2007	2006
Gross revenue		
Mineral exploration	1,066	1,287
Oil and Gas	3,807	4,231
	4,873	5,518
Depletion, depreciation, accretion, and abandonment		
Mineral exploration	145	1,263
Oil and Gas	434	571
	579	1,834
Net earnings for the year		
Mineral exploration	235	358
Oil and Gas	2,138	1,726
	2,373	2,084
Property and equipment expenditures for the year		
Mineral exploration	20,199	9,022
Oil and gas	232	168
	20,431	9,190
Total assets		
Mineral exploration	89,930	52,475
Oil and gas	7,269	4,943
	97,199	57,418

10. FINANCIAL INSTRUMENTS

Fair Values

The Company's financial instruments include cash, accounts receivable and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying value due to the short-term maturity of those instruments. The fair value of investments is disclosed in Note 2.

Credit Risk

Substantially all of the Company's accounts receivable are due from customers in the oil and gas and mineral

industries and are subject to normal industry credit risks. The carrying value of accounts receivable reflects management's assessment of associated credit risks.

Commodity Price Risk

The nature of the Company's operations results in exposure to fluctuations in commodity prices and exchange rates.

Currency Risk

The Company is exposed to fluctuations in foreign currency as it maintains a foreign currency denominated bank account. The Company has not entered into any foreign currency derivatives with respect to this exposure

11. CONTRACTUAL OBLIGATION AND COMMITMENTS

Under the terms of the 1995 option agreement entered into between the Company, Cumberland Resources Ltd. (Cumberland) and WMC International Limited (WMC), WMC had the option to earn a 56 percent working interest in the western portion of the Meliadine gold property by incurring \$12,500,000 in exploration expenditures and making certain annual option payments to both the Company and Cumberland. WMC would also provide all future financing requirements relating to exploration and development expenditures incurred on the property in excess of this amount. The portion of the exploration and development expenditures related to the Company's and Cumberland's ownership percentage would only be recoverable from net operating cash flow of Meliadine. This 56 percent working interest was earned by WMC and was assumed by the Company, through its acquisition of WMC in 2003. In late 2006, Cumberland's interest in Meliadine was acquired by Resource Capital Fund (RCF). The Company is required to make option payments to RCF on the dates and in the amounts as follows:

Date	Amount
Jan 1, 2008 and each year thereafter until the commencement of production or Comaplex elects to revert to a 50/50 ownership with RCF in the MeliadineWest property	\$1,500,000 plus a CPI adjustment (from December 31, 2005 to date of payment)

12. CONTINGENT RECEIVABLE

As specified in Note 11, the Company is required to provide all future financing requirements relating to the exploration and development of the Meliadine property. However it will be able to recover the portion, including interest thereon, of the exploration and development costs that pertain to RCF's ownership interest in the Meliadine property from RCF's share of future production from the Meliadine property. Prior to the acquisition by the Company of WMC, WMC incurred expenditures of \$49,108,000. Subsequent to the acquisition a further \$38,585,000 (December 31, 2006 – \$18,232,000) of exploration expenditures were incurred by the Company.

As of December 31, 2007 the Company has a contingent receivable from RCF in the amount of \$26,340,000 (December 31, 2006 – \$20,211,000) including interest. Due to the contingent nature of the amount receivable, no amount has been recorded in the financial statements of the Company. When the amount receivable is no longer considered contingent, the Company will record a receivable. At that time \$13,517,000, the contingent amount at the date of the WMC acquisition, will be considered to be income and the additional amounts related to costs incurred by the Company for the benefit of RCF, subsequent to the WMC acquisition, will be allocated between capital costs and interest income.

BOARD OF DIRECTORS

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G.F. Fink, Calgary, Alberta
C.R. Jonsson, Vancouver, British Columbia
F.W. Woodward, Calgary, Alberta

OFFICERS

G.F. Fink – President and Chief Executive Officer
G E. Schultz – Vice President, Finance, Chief Financial Officer and Secretary
M.J. Balog – Chief Operating Officer

REGISTRAR AND TRANSFER AGENT

Olympia Trust Company, Calgary, Alberta

AUDITORS

Deloitte & Touche LLP, Calgary, Alberta

SOLICITORS

Borden Ladner Gervais LLP, Calgary, Alberta
Tupper, Jonsson & Yeadon, Vancouver, British Columbia

BANKERS

Canadian Imperial Bank of Commerce, Calgary, Alberta

STOCK LISTING

The Toronto Stock Exchange, Toronto, Ontario
Trading symbol: CMF

HEAD AND REGISTERED OFFICE

Suite 901, 1015 – 4th Street South West, Calgary,
Alberta T2R 1J4
Telephone: (403) 265-2846 Fax (403) 232-1421

WEB SITE

www.comaplex.com



COMAPLEX MINERALS CORP

SUITE 901, 1015 - 4TH STREET SW, CALGARY, ALBERTA T2R 1J4